

## FOURTH SCHEDULE.

## VII.

1. The liabilities of the Department under life policies and annuities at the date of the valuation, showing the number of policies, the amount assured, and the amount of premiums payable annually under each class of policies, both with and without participation in profits, will be found in detail in the Valuation Summary, given in Table C, pages 18 and 19.

2. The net liabilities and assets of the Department, with the amount of surplus, are shown in the Valuation Balance-sheet, Table E, page 20.

## VIII.

All participating policies which were in force at the date of the valuation, however recently effected, shared in the profits. The reversionary bonuses allotted to policies recently issued follow the sum assured—i.e., they vest immediately, and are payable with the sum assured as a claim, however short the duration; but they will not acquire a cash value for surrender purposes until the policies to which they belong shall have been two years in existence.

## IX.

The results of the valuation are as follows :—

- (1.) The total amount of profit made by the Department during the three years ending the 31st December, 1896, was £172,708, making, with the reserve at last valuation and interest thereon £58,050, a total surplus of £230,758. Of this amount, £5,758 has been paid as interim bonuses during the triennium, and £81,000 has been specially reserved, leaving £144,000 cash surplus available for distribution.
- (2.) The amount of profit divided amongst the policyholders as at the 31st December, 1896, was £144,000, which has been converted into reversionary bonuses amounting to £257,911. The number of policies which participated was 34,152, assuring the sum of £8,721,655, or, including reversionary additions, £9,382,541.
- (3.) The following are specimens of the bonuses which have been allotted, for the three years ending the 31st December, 1896, to ordinary whole-life policies upon which all previously allotted bonuses had been allowed to remain :—

Number of Years in Force.	AGE AT ENTRY, 20.				AGE AT ENTRY, 30.				Number of Years in Force.
	GENERAL.		TEMPERANCE.		GENERAL.		TEMPERANCE.		
	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	
5	£ s. d. 3 9 0	£ s. d. 0 16 5	£ s. d. 3 4 0	£ s. d. 0 15 3	£ s. d. 3 5 0	£ s. d. 0 19 9	£ s. d. 3 1 0	£ s. d. 0 18 7	5
10	4 0 0	1 1 4	3 15 0	1 0 0	3 8 0	1 3 3	3 4 0	1 1 10	10
15	4 2 0	1 4 11	3 18 0	1 3 9	3 3 0	1 4 8	3 0 0	1 3 6	15
20	3 15 0	1 5 7	3 12 0	1 4 7	3 8 0	1 10 0	3 6 0	1 9 2	20
25	3 10 0	1 7 5	3 9 0	1 7 0	3 19 0	1 19 6	3 16 0	1 18 0	25

Number of Years in Force.	AGE AT ENTRY, 40.				AGE AT ENTRY, 50.				Number of Years in Force.
	GENERAL.		TEMPERANCE.		GENERAL.		TEMPERANCE.		
	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	Reversionary Bonus.	Cash Value.	
5	£ s. d. 2 19 0	£ s. d. 1 3 1	£ s. d. 2 15 0	£ s. d. 1 1 6	£ s. d. 2 16 0	£ s. d. 1 8 0	£ s. d. 2 13 0	£ s. d. 1 6 6	5
10	3 8 0	1 10 0	3 5 0	1 8 8	3 7 0	1 18 0	3 3 0	1 15 8	10
15	3 0 0	1 10 0	2 18 0	1 9 0	3 3 0	1 19 8	3 1 0	1 18 5	15
20	3 10 0	1 19 8	3 9 0	1 19 1	3 14 0	2 11 2	3 12 0	2 9 10	20
25	3 17 0	2 8 5	3 15 0	2 7 2	3 15 0	2 16 7	3 13 0	2 15 1	25